

International Conference

On

The Global Economics of a Changing Environment

Athens, Greece, July 9-12, 2008

Jointly Organized By:

ATHENS UNIVERSITY OF ECONOMICS AND BUSINESS

LOYOLA UNIVERSITY CHICAGO

And the

ATHENIAN POLICY FORUM

Conference Chair:

Gregory P. Prastacos, Rector Athens University of Economics and Business

Conference Co-Chairs:

Anastasios G. Malliaris, Loyola University Chicago and President, Athenian
Policy Forum

Nicholas C. Baltas, Athens University of Economics and Business

Organizing Committee:

In Greece: Nicholas C. Baltas, Andreas Andrikopoulos, George C. Bitros, George
Demopoulos, Yannis Katsoulakos

In the United States: Sven Arndt, Alex Kondonassis, Tassos Malliaris

In Canada: Jim Brox, Brenda Spotton

***"WE ATHENIANS, IN OUR OWN PERSONS, TAKE OUR DECISIONS ON
POLICY OR SUBMIT THEM TO PROPER DISCUSSIONS: FOR WE DO
NOT THINK THAT THERE IS AN INCOMPATIBILITY BETWEEN WORDS
AND DEEDS; THE WORST THING IS TO RUSH INTO ACTION BEFORE
THE CONSEQUENCES HAVE BEEN PROPERLY DEBATED..."***

THUCYDIDES (460-400 B.C.), PERICLES' FUNERAL ORATION

CONFERENCE SCHEDULE

Wednesday, July 9, 2008

8:30 pm Welcome Reception at Park Hotel

Thursday, July 10, 2008

9:00-10:00 Registration

10:00-10:30 Welcoming and Opening Remarks

Gregory P. Prastacos, Conference Chair

Rector, Athens University of Economics and Business

Anastasios G. Malliaris, Conference Co - Chair

Loyola University Chicago and President, Athenian Policy Forum

Nicholas C. Baltas, Conference Co-Chair

Athens University of Economics and Business

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10:30-12:30 Opening Plenary Lecture of Christos Paraskevopoulos

12:30-14:00 Lunch

14:00-15:30 Concurrent Session I

15:30- 16:00 Coffee Break

16:00-18:00 Concurrent Session II

18:00-19:00 APF Board of Directors Meeting

**20:30 Dinner at a Traditional Greek Taverna under the shadow of Acropolis
in the ancient district of Plaka**

Friday, July 11, 2008

9:00-10:30 Concurrent Session III

10:30-11:00 Coffee Break

11:00-13:00 Keynote Lecture in Memory of Christos Paraskevopoulos

13:00-14:30 Lunch

14:30-16:00 Concurrent Session IV

16:00-17:30 Concurrent Session V

**18:00 Excursion to Sounio, to enjoy the beautiful sunset and have dinner at a
nice Taverna**

Saturday, July 12, 2008

10:00-11:30 Concurrent Session VI

11:30- 12:00 Closing Plenary Panel

12:00- 12:30 Light Lunch

LIST OF SESSIONS

NOTE: Each contributor will present his paper for 20 minutes, and there will be no formal discussants, so as to allow ample time for discussion from the floor.

OPENING KEYNOTE LECTURE IN MEMORY OF CHRISTOS PARASKEVOPOULOS

Thursday, July 10, 2008, 10:30-12:30

Chairpersons: George Bitros and Tassos Malliaris

George Constantinides, University of Chicago

“The Global Equity Premium Puzzle: Evidence and Theories

CONCURRENT SESSION I -Thursday, July 10, 2008, 14:00-15:30

I-A Monetary Theory and Policy

Chairperson:

Philippe Moutot and Giovanni Vitale, European Central Bank

“Monetary policy strategy in a global environment”

Ansgar Belke, Walter Orth and Ralph Setzer

“Global Liquidity and House Prices: A VAR Analysis for OECD Countries”

George Michalopoulos and John Papanastasiou

“Explaining inflation differentials in the Euro Area: the case of Spain, Greece and Portugal”.

I-B Foreign Exchange Market and Exchange Rate Behavior

Chairperson:

Mika Kato, Howard University, USA, Christian Proano, Macroeconomic Policy Institute (IMK),

Germany, Willi Semmler, New School University, USA

“Nominal Exchange Rate Volatility and Optimal international Reserves Management”

George Chalamandaris and Andrianos E. Tsekrekos, Athens University of Economics and Business, Greece

“Common factors and causality in the dynamics of implied volatility surfaces: Evidence from OTC currency options”

George Karras, University of Illinois at Chicago, USA

“Demographic Change and the Current Account: Theory and Empirical Evidence”

CONCURRENT SESSION II - Thursday, July 10, 2008, 16:00-18:00

II-A1 Interest rate theory and policy

Chairperson:

Minoas Koukouritakis, University of Crete, Greece, and Leo Michelis, Ryerson University, Canada

“Term Structure Linkages Among the New EU Countries and the EMU”

Stelios Karagiannis and Yannis Panagopoulos and Prodromos Vlamis, Centre for Planning and Economic Research, Athens, and University of Cambridge, U.K.

“Effectiveness and Asymmetry of Interest Rate Adjustments: Evidence from South Eastern Europe”

II-A2 Macroeconomic Adjustment and Economic Growth

Chairperson:

Sajadur Rahman and Apostolos Serletis, University of Calgary, Canada

“The Asymmetric Effects of Uncertainty on Oil Price Changes and Output Growth”

James Brox, University of Waterloo, Canada

“Investment in Information and Communications Technology and Productivity in a Small Open Economy”

II-B Session in Honor of Alex Kondonassis. Celebrating 50 Years of Professorship at the University of Oklahoma and the Athens University of Economics and Business

Chairperson :

Alexander J. Kondonassis, the University Oklahoma and

Anastasios G. Malliaris, Loyola University Chicago, USA

“NAFTA: past, present and future”

George D. Demopoulos, Athens University of Economics and Business, Greece

Nicholas A. Yannacopoulos, University of Piraeus, Greece

Athanasios N. Yannacopoulos, Athens University of Economics and Business, Greece

Stanton A. Warren, Niagara University, USA

“Neo-Wicksellian Monetary Theory and Monetary Unions”

Marc D. Hayford and Anastasios G. Malliaris Loyola University Chicago

“Transparent U.S. Monetary Policy: Theory and Tests”

APF BOARD OF DIRECTORS MEETING – Thursday, July 10, 2008, 18:00-19:00

CONCURRENT SESSION III - Friday, July 11, 2008, 9:00-10:30

III-A International trade and its effects

Chairperson:

Animesh Ghoshal, DePaul University, USA

“Is Distance Dead? Some Evidence from US Merchandise Trade”

Robert Kerton, University of Waterloo, Canada

“Yin and Yang in International Trade: Where is Pareto When you Need Him”.

Qi Hong Dong and Michael S. Miller, DePaul University, USA

“The Course of Wage Inequality between the Skilled and Unskilled Workers In Developed and Developing Countries”

III-B Issues in Public Governance

Chairperson:

Saoussen Ben Romdhane

Institut Supérieur d’Informatique et de Gestion de Kairouan, Tunisia

“Public services efficiency, governance and growth in LDC countries”

Spyros Roukanas, Democritus University of Thrace, Greece

“The dominant role of state in the contemporary international economic and political environment”

Petros Theodorou, Public Power Corporation and Athens University of Economics and Business, Greece

“The Impact of Regulatory Reform on Price Modeling of Electricity Wholesale Market”

KEYNOTE SPEECH – Friday, July 11, 2008, 11:00-13:00

Chairperson:

George Tavlas, Bank of Greece

“Ways out of the current International Credit Crisis”

CONCURRENT SESSION IV - Friday, July 11, 2008, 14:30-16:00

IV-A Macroeconomics I

Chairperson:

Sven Arndt, Claremont McKenna School of Government, USA

“Productivity Networks, International Transmission and Macroeconomic Stability”

Ross Catterall and George Filis, Centre for Research into Climate Change and Society, Winchester Business School,

“Economic Growth and Climate Change: An Irreconcilable Dilemma?”

Simon Neaime, American University of Beirut, Lebanon

“Sustainability of Foreign Debt in the MENA Region: An Empirical Investigation”

IV-B Macroeconomics II

Chairperson:

Hassouna Moussa, Acadia University, Canada

“Is the current regulatory framework in Tunisia adequate for a monetary policy of inflation control?”

Lambros Pechlivanos, Athens University of Economics and Business, Greece

“On the Transitional Effects of Reform Policies”

Themis D. Pantos, San Jose State University, and Reza Saidi, The Catholic University of America, USA

“The “Big-Bang” Deregulatory Exercise in an Emerging Economy: The Case of Turkey”

CONCURRENT SESSION V - Friday, July 11, 2008, 16:00-17:30

V-A The Economics and Politics of Integration I

Chairperson:

Almukhtar Al-Abri, Sultan Qaboos University, Oman

Bala Batavia, DePaul University, USA

P. Nandakumar, Inidna Institute of Management, India

“Financial – Real Economy Linkages in GCC Countries”

Filippo di Mauro and Katrin Forster, European Central Bank

“Globalisation and Competitiveness of the Euro Area”

Konstantinos N. Karras, Emporiki Bank, Greece

“Banks and Credit Derivatives: Some Behavioural and Stability Aspects”

V-B The Economics and Politics of Integration II

Chairperson:

Hans-Georg Petersen, Potsdam University, Germany

“Modern Income Taxation and international Tax Competitions: The Answer to Globalization Pressures.”

Caraveli, H. and Tsionas, E., Athens University of Economics and Business, Greece

“Where in the U-shaped curve is Europe found? An empirical analysis of Centre-Periphery and specialization in the E.U.”

Stavros Rodokanakis, Regional Development Fund, Macedonia, Greece

“Unemployment hazard in the Aegean islands during the CSF-I: Econometric analysis of the LFS micro-data ”

CONCURRENT SESSION VI - Saturday, July 12, 2008, 10:00-11:30

VI-A Corruption and Economic Growth

Chairperson:

Nicholas A. Lash, Loyola University Chicago, Bala Batavia, De Paul University, USA

“Corruption, Government Intervention and Economic Growth: An Economic Perspective”

George C. Bitros, Athens University of Economics and Business, and Anastasios D. Karayiannis, University of Piraeus, Greece

“Morality, Institutions and Economic Growth: Some Lessons from Ancient Greece”

Spyros Vliamos, University of Athens, Greece

“The Assessment of Compensatory Damages for Medical Error by the Greek Courts: An Economic Analysis”

VI-B Corporate Governance

Chairperson:

Irena Szarowska, Silesian University in Opava, Czech Republic

“Fiscal Reform and Corporate Governance in the Czech Republic”

Maria Elisavet Balta, Adrian Woods, Keith Dickson, Brunel University, UK

“External Environment and Board Characteristics on Strategic Decision Making Process”

Jin W. Choi, DePaul University

“An Examination into Rationality and Efficiency of Mergers of Exchanges.”

Closing of Conference-Saturday, July 12, 2008, 11:30-12:00

Program Notes